



MEMO ENDORSED

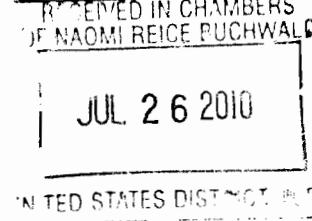
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SECURITIES AND EXCHANGE COMMISSION
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The Honorable Naomi Reice Buchwald
 United States District Judge
 U.S. District Court for the Southern District of New York
 500 Pearl Street
 New York, NY 10007-1312



RE: SEC v. Yonni Sebbag and Bonnie Hoxie, Civ. No. 10-4241.

Dear Judge Buchwald:

As per our discussions with your law clerk, please be advised that the Plaintiff U.S. Securities and Exchange Commission has been in contact with criminal defense counsel for both of the Defendants in the above-captioned matter. While counsel for Mr. Sebbag has advised us that he is also representing Mr. Sebbag in connection with the above-referenced matter, and has accepted service on his behalf, we have been unable to reach him the past week to discuss an agreed date for Mr. Sebbag to answer the Complaint. Similarly, although we have been in contact with criminal counsel for Ms. Hoxie, he has advised us that although he cannot represent Ms. Hoxie in the above-captioned matter, he is authorized to forward her request for an extension of time to submit her Answer.

Furthermore, it is our understanding from discussions with all the parties in the criminal action that there are expected to be plea agreements in place within the next two weeks. These pleas will likely lead to a settlement of the above-captioned action as well. For these reasons, the SEC proposes that both Defendants' Answers be due on or before September 3, 2010, and that the Court approve that request by "So Ordering" this letter.

MEMO ENDORSED

Respectfully Submitted,

Howard A. Fischer

*So Ordered
Naomi Reice Buchwald
July 26, 2010*

cc (by email): Counsel for Defendants